

want⁺age parish

PAROCHIAL CHURCH COUNCIL OF WANTAGE

ANNUAL REPORT & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

PAROCHIAL CHURCH COUNCIL OF WANTAGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

CONTENTS

INTRODUCTION	3
TRUSTEES' REPORT.....	4
Our aims, objectives and activities.....	4
Achievements and performance.....	5
Financial position.....	7
Reserves policy.....	8
Looking forward.....	8
Our structure & governance.....	9
Safeguarding.....	10
Statement of trustees' responsibilities.....	10
Administrative information.....	11
Conclusion.....	11
INDEPENDENT EXAMINER'S REPORT.....	13
FINANCIAL STATEMENTS.....	14
Statement of Financial Activities.....	14
Balance Sheet.....	16
Notes to the Financial Statements.....	17

Charity registration number: 1181640

PAROCHIAL CHURCH COUNCIL OF WANTAGE

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

INTRODUCTION

There are two parts to this document:

- the Annual Report of the members of the Parochial Church Council ("the PCC"); and
- the Financial Statements of the PCC for the year ended 31 December 2020.

The PCC is a charity and the members of the PCC are its trustees, responsible for its affairs under charity law. This annual report and the financial statements are a public account of Parish activities during 2020. We hope that the document will be of interest to the wider community which we serve as well as to church members.

The annual report provides information about the life of the Parish, including what has been going on in our two church buildings – the Parish Church of St Peter & St Paul and Holy Trinity Church in Charlton – and also online. Significant developments during 2020 included:

- | | |
|---|--|
| ❖ Launch of our Mission Action Plan, setting our priorities for the next five years | ❖ The closure of our church buildings for extended periods as a result of the Covid-19 pandemic |
| ❖ Obtaining grant funding to support the appointment of a Children and Families Worker later in 2021 | ❖ Telephone support groups to provide contact for those feeling isolated |
| ❖ The arrival and ordination of Fr Beni Tyler as assistant curate to start his time of training with us | ❖ Livestreaming worship so that parishioners could continue to participate in worship from their own homes |

More information about these developments and the life of the Parish more generally is given in the following annual report. Like other churches and charities, our activities have been significantly affected by the Covid-19 pandemic. The impact of this is discussed in the report.

PAROCHIAL CHURCH COUNCIL OF WANTAGE

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The members of the Parochial Church Council of Wantage ("the PCC") are pleased to present their report for 2020. The PCC is a charity registered with the Charity Commission (registered number 1181640). Its full registered name is the Parochial Church Council of the Ecclesiastical Parish of St Peter & St Paul Wantage. Further information about the structure and governance of the PCC is given towards the end of this report.

Our aims, objectives and activities

The Parish is part of the Diocese of Oxford within the Church of England. Within the Diocese, our Parish is part of the Wantage Deanery.

The PCC, in collaboration with the Vicar, promotes the mission of the Church of England within the Parish.

This is our vision for the Parish:

ENCOUNTERING AND SHARING GOD'S TRANSFORMING LOVE

Encountering

through
Inspiring, uplifting and enriching worship
Faithful and compassionate prayer

Sharing

by
A generous, open and embracing welcome
Courageous and relevant outreach
Compassionate care

Transformed

through
Committed discipleship
Nurturing spiritual growth

The PCC works with the clergy of the Parish to offer a range of opportunities to worship, to pray and to grow spiritually. These normally include:

- ❖ Daily offering of the Eucharist in one or other of our two church buildings
- ❖ A Vigil Mass on Saturdays and three Masses on Sundays, each with their own style
- ❖ New worship initiatives focussed on families with young children
- ❖ Daily opening of the Parish Church for private prayer and (new in 2020) a weekly silent prayer group
- ❖ A range of other worship and prayer opportunities appropriate to different times in the church year

Through the dedication of many volunteers, the Parish normally reaches out to the local community through activities including:

- ❖ *Trinity Tots*, a weekly activity session for babies and toddlers and their carers
- ❖ *T bar* and *Men's Breakfast*, two regular welcoming drop-in sessions for chat with refreshments
- ❖ Individual pastoral support, including to the bereaved
- ❖ Visits to the housebound and residents of local care homes, including singing sessions at St Katherine's
- ❖ Sustaining the distinctive Christian ethos of Wantage Church of England Primary School, including through the *Open the Book* bible stories programme
- ❖ Supporting local ecumenical projects such as Street Pastors and welcome visits to people moving into new housing
- ❖ Encouraging visitors to our church buildings and opening them to community groups and events

Inevitably, many of these activities could not take place for much of 2020 because of the Covid-19 pandemic. The Parish responded to the challenges of the pandemic in various ways, as discussed below.

PAROCHIAL CHURCH COUNCIL OF WANTAGE

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

We support a number of other charities each year through a Christmas appeal and other fundraising.

In leading and guiding the work of the charity, the PCC has had regard to the Charity Commission's guidance on public benefit and in particular the supplementary guidance in relation to charities for the advancement of religion.

Achievements and performance

Whilst the Covid-19 pandemic and its impact (discussed below) were challenging, there was much to celebrate in the life of the Parish in 2020. We give thanks for everything that was achieved and those who made it possible.

The PCC's focus in 2020 was on finalising a new Mission Action Plan for the Parish, setting an ambitious vision for how the Church in this place can develop and grow in the coming years. The plan has four sections, each looking at a key area of activity:

- Ministry amongst children and young people
- Worship, adult Christian formation and pastoral care
- Buildings and finance
- Communications

The Plan was presented at the Annual Parochial Church Meeting in October 2020 and action groups have been set up in 2021 to take forward the different areas.

A key priority is to engage with more children, young people and their families, seeing them grow in faith and regular worship. The PCC has agreed to employ a Children & Families Worker to focus on this and was very pleased to be awarded grant funding from the Diocese of Oxford's Development Fund to support the cost of this post. An appointment is expected to be made later in 2021.

We were delighted during 2020 to welcome Fr Benji Tyler as Assistant Curate. Benji started work in the Parish in July, although because of Covid-19 his ordination was delayed until the autumn.

The Covid-19 pandemic created two major challenges for us:

- how to maintain some form of public worship when our church buildings were either closed or limited by social distancing in the number of people who could be accommodated; and
- keeping in touch with people who were having to spend much or all of the time at home.

From the very first week of lockdown, a weekly Mass was livestreamed on the Parish Facebook page so that anyone with the technology could join the service. Initially this was streamed by Fr Philip Wells, the Vicar, from the vicarage. Later Fr Philip was able to livestream from the Parish Church.

When lockdown was lifted for periods during the second half of the year, public worship in our churches resumed, but with precautions in place to make sure that the churches were Covid-secure. Inevitably, the numbers attending worship were lower because some people needed to shield or self-isolate at home. Social distancing also meant that the seating capacity was significantly reduced. One consequence of this was that the 9.15am Mass on Sunday mornings was moved from Holy Trinity to the Parish Church in order to allow more people to attend.

In the autumn, during a further period of lockdown, Fr Benji, our curate, initiated a new weekly Julian Prayer Meeting on Zoom.

We were able to open the Parish Church for Christmas and the PCC invested in additional technology so that all the principal services could be livestreamed. We also put on an additional carol service so that more people could celebrate the Nativity of Our Lord in church.

To bring the Christmas message to the wider community, the Parish created a *Follow the Star* trail around the town. Window and garden displays illustrating the Christmas theme (including some very creative nativity figures) were accompanied by a quiz sheet to engage younger children.

PAROCHIAL CHURCH COUNCIL OF WANTAGE

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

Although churches were allowed to stay open during the further period of lockdown which followed Christmas 2020, the Vicar and PCC decided not to do so. This was to reduce the risk of Covid-19 transmission in the local community at a time of high infection rates. We have continued to livestream a weekly Mass from the Parish Church.

The Covid-19 pandemic has increased loneliness and isolation. We started a weekly email to keep church members in touch and also increased Parish social media activity on Facebook, Twitter and, more recently, Instagram. This online activity and livestreaming of services have widened our church community and drawn new people into contact with us.

We recognise, however, that there are significant groups of people without access to this sort of technology. As a church community we responded by setting up telephone support groups to maintain contact between individuals. In addition, everyone on the church electoral roll was contacted by the clergy in March or April 2020. Prayer booklets were sent to all those who requested them.

In place of our *T bar* drop-in tea and chat sessions, we have run some online sessions using Zoom. There have also been opportunities during lockdown to meet on Zoom for coffee and chat after the livestreamed Mass on Sundays.

Our choir has continued to rehearse and work on singing technique during lockdown by meeting on Zoom.

Volunteers from the Parish normally present a weekly *Open the Book* assembly to the children at Wantage Church of England Primary School. The sessions bring to life a story from the bible, helping the children to relate what the bible has to say to their own lives. With schools closed or not allowing visitors for much of 2020, the resourceful team started video recording stories instead.

During 2020 we raised money for both the Archbishop's Together in Unity Coronavirus Appeal and the Wantage & Surrounding Area Coronavirus Support Group.

We look forward to being able to resume a much wider range of worship, prayer and other activities during the course of 2021.

One of the PCC's responsibilities is to look after the Parish's two church buildings and the house where our assistant curate lives.

A major refurbishment of Holy Trinity Church was completed in 2018. During 2020, a new altar and other sanctuary furniture were ordered and the two bells in the church were taken away for refurbishment. The bells have since been rehung and the new furniture delivered during March 2021.

Use of Holy Trinity Church by community groups has been increasing since its refurbishment (although many groups were not able to meet for extended periods during 2020 because of Covid-19). We were very pleased to receive, during 2020, a significant new booking for regular use of the church by Wantage Community Support Service. To facilitate community use of the church, we have appointed a caretaker to manage access and cleaning.

The Parish Church of St Peter & St Paul is a grade I listed building dating from the mediaeval period. It is almost 25 years since the interior of the church was last refurbished. The PCC has set up an action group to explore how the building can best serve the Parish's mission as well as local community needs going forward. Out of this will come proposals for renewal of the building.

The launch of a new volunteer *Company of Cleaners* for the Parish Church was put on hold because of the periods of lockdown.

Quinquennial architect's inspections of both our church buildings were carried out in 2020. The various issues identified are gradually being addressed. The inspections identified no major issues requiring urgent attention.

None of the activities and achievements described would be possible without the generous giving of money and time by church members. The Parish encourages church members to give 5% of their income to the church and 5% to other charitable causes, in line with recommendations of the Church of

PAROCHIAL CHURCH COUNCIL OF WANTAGE

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

England nationally. We prefer the use of the Parish Giving Scheme to collect regular contributions, in place of earlier envelope and standing order schemes. The PCC would like to thank all the volunteers who give their time and support the Parish in any way, and everyone who contributes financially.

Our parish is part of the wider Church of England. We benefit hugely from all the work that goes into training and supporting clergy, as well as from the wider support and guidance of the Diocese of Oxford. The Archdeacon of Dorchester visited the Parish in February 2020 to look at our buildings and records, and provided positive feedback. More locally in the Wantage area, we participate in Deanery Synod discussions.

Financial position

The PCC's financial statements on pages 14 to 28 distinguish between:

- unrestricted funds – day-to-day income which can be used for any purpose within the broad charitable objectives of the PCC; and
- restricted funds – money which can only be used for specific purposes based on the origin of the funds or the wishes of the original donors.

A summary of income and expenditure for 2020 is set out on page 14, with comparative figures for 2019 on the following page.

The unrestricted income reported for 2020 includes a significant legacy of almost £72,000. We were informed of this legacy some time ago, but it was only in 2020 that the value became clear. The unrestricted income for 2020 also includes some £14,000 of additional Gift Aid that was recovered from the tax authorities in respect of earlier years. Our Gift Aid claims are now up to date.

What this means is that if these exceptional items are excluded, our unrestricted income was not sufficient to cover our day-to-day expenditure.

The day-to-day deficit for 2020 was almost £56,000, as follows:

	£
Surplus shown on page 14	29,992
Less: Legacy	(71,816)
Less: Gift Aid for earlier years	(14,078)
Deficit on day-to-day income	<u>(55,902)</u>

More information about unrestricted income is given in notes 2 to 5 of the financial statements. Collections at services, fundraising and some other income were reduced because of the closure of our churches for much of the year and other restrictions resulting from Covid-19. To some extent this was compensated for by grants received from Government for periods when our staff were furloughed. Rental income benefitted from the renting of the assistant curate's house in Barnards Way during the first half of the year, prior to the arrival of Fr Benji Tyler.

Expenditure out of unrestricted income was lower than in 2019 largely as a result of lower building maintenance costs (see the analysis by type of fund in note 6). The Parish met its "parish share" commitment in full, contributing £88,000 (2018: £87,000) towards the cost of clergy stipends and training and other diocesan costs.

The third column of figures on page 14 shows the movements in restricted funds during 2020. The restricted funds benefitted from investment income of £14,000 and increases in investment values of £34,000 (discussed further below). Apart from this, there was relatively little restricted income or expenditure from the restricted funds during 2020. An analysis of movements in the different restricted funds can be found in note 14 of the financial statements.

The balance sheet on page 16 shows the assets held by the PCC at the end of 2020 (with comparative figures for 2019). Tangible assets are the house in Barnards Way occupied by our assistant curate (recorded at its cost of £40,000 some years ago) and a small amount for fixtures and fittings (mostly recent improvements to the curate's house).

PAROCHIAL CHURCH COUNCIL OF WANTAGE

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The PCC's investments are managed by CCLA Investment Management. The investments are recorded at their market value at the end of 2020. There was a sharp decline in investment values in March and April 2020 because of the onset of the Covid-19 pandemic. Subsequent recoveries in values, however, meant that over the year as a whole the funds performed well, with gains in value of almost £34,000 (2019: £74,000) (as shown on page 14 and in note 11). The ongoing uncertainty caused by Covid-19 means that investment markets may continue to be volatile in the months ahead.

Amounts owed to the PCC as debtors were unusually high at the end of 2020 because of the inclusion of the legacy referred to above. This was received in the early part of 2021.

With effect from 2021, the PCC has decided to prepare accounts on the simpler receipts and payments method which does not take account of debtors or creditors until the relevant amounts are received or paid.

Reserves policy

The PCC has designated part of its unrestricted funds to reflect the funds tied up in the house purchased for the use of an assistant curate training in the Parish. The amount (£40,000) represents the cost of the house when it was purchased some years ago (rather than its current value). For as long as these funds are tied up in the house, they are not available for other purposes. The PCC has also designated a long-term organ maintenance fund to reflect the need periodically to undertake a major service of the organ at the Parish Church. A transfer of £1,000 is made into this fund each year out of general unrestricted funds.

Excluding the balances on these two designated funds, the general unrestricted funds of the PCC at the end of 2020 were some £108,000. It is the PCC's policy to maintain general unrestricted funds of approximately six months' unrestricted expenditure, to allow for fluctuations in income and unexpected repairs or other items of expenditure. The current level of general unrestricted funds is a little above this target.

Without the legacy recorded in 2020, however, the general unrestricted reserves would have fallen below the target level. This highlights the need to increase income from both regular giving by church members and fundraising activities in the years ahead.

The PCC is fortunate also to hold restricted funds, the largest element of which (totalling just over £600,000) arose from the sale of properties once owned by the PCC. This money can be used at the PCC's discretion for any ecclesiastical purpose within the Parish. The PCC is undertaking a review of the Parish's financial position and strategy which will consider how these funds can best be used to:

- enable new ministry initiatives;
- invest in improvements to the Parish Church; and
- support Parish activities as work continues to increase current income to match day-to-day expenditure.

Over the next five years, the PCC will be putting a total of £40,000 of these reserves towards the cost of employing a Children and Families Worker in the Parish.

As far as other restricted funds given for specific purposes are concerned (detailed in note 14 to the financial statements), it is the policy of the PCC to spend them on those purposes as soon as reasonably possible.

Looking forward

The unprecedented situation caused by the Covid-19 pandemic has had a significant impact on the Parish, as it has on society at large. For the first time for hundreds of years the local community could not meet, worship and pray together in its Parish Church.

As a result of the pandemic, a number of new initiatives planned for 2020 had to be deferred. As long as the Covid-19 situation continues to improve, we expect to be able to start making progress again in the implementation of the Parish's Mission Action during 2021. This will include the

PAROCHIAL CHURCH COUNCIL OF WANTAGE

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

appointment of a Children & Families Worker to start work in the autumn of 2021.

Our structure & governance

The PCC's legal status and powers are determined by legislation, in particular the Parochial Church Councils (Powers) Measure 1956 (as amended). The PCC is a registered charity, and the members of the PCC are the charity's trustees under charity law.

Membership of the PCC is governed by the Church Representation Rules. The Vicar, other clergy licensed to serve in the Parish and the churchwardens are automatically members. Other members are elected at the Annual Parochial Church Meeting by church members who are on the Electoral Roll of the Parish. We encourage everyone (aged 16 and over) who attends our churches regularly to register on the Electoral Roll.

Churchwardens are elected each year at the Annual Meeting of Parishioners, which is open to all residents of the Parish. They serve from the date they are subsequently admitted to office by the Bishop and continue in office until their successor is admitted by the Bishop following election.

Church members elect up to four people to serve on the Wantage Deanery Synod as well as on the PCC. Their term of office is three years and the previous term would normally have ended on 30 June 2020, but as a result of the Covid-19 pandemic was extended to 31 December 2020. At the end of their term of office, Deanery Synod representatives may be re-elected for a second three-year term but must then take a break of at least a three-year term before standing again for election (unless the PCC decides otherwise).

There are up to nine other elected PCC members, three from among those who normally worship at Holy Trinity Church and six from among those who normally worship at the Parish Church. They serve for terms of three years from the date of election. They may be re-elected for a second three-year term but must then take a break of at least a year before standing again for election (unless

the PCC decides otherwise). As a result of the Covid-19 pandemic, terms of office which would have expired in April 2020 were extended to the date of the delayed Annual Parochial Church Meeting which took place on 11 October 2020.

The following are the members of the PCC at the date of this report. Except where indicated, they served throughout 2020.

Clergy

Fr Philip Wells, Vicar

Fr Benji Tyler (from 27 September 2020)

Churchwardens

Bill Jestico

Jan Ralston

Representatives on Deanery Synod

- **from July 2017 to 31 December 2020 and re-elected on 9 April 2021 by the PCC to fill casual vacancies and serve to 30 June 2023**

Susie Lapwood (from 15 May 2019; up to that date an elected member of the PCC from April 2018)

John Ridgway

There are currently two vacancies for elected Deanery Synod representatives.

Other elected members of the PCC

- **from April 2015, re-elected 22 April 2018**
Ann Gregory
Alastair Hunter
- **from April 2016, re-elected 28 April 2019**
Catherine Mann
- **from 22 April 2018**
David Law (PCC Treasurer)
- **from 11 October 2020**
Elizabeth Marshall
Bridget Procter

There are currently three vacancies for elected PCC members.

In addition to those above, the following served on the PCC from the beginning of 2020 until standing down or coming to the end of their term of office at the Annual Parochial Church Meeting on 11 October 2020:

Russell Leigh

Lesley Royan (PCC Secretary)

Linda Knight

Sandra Ord

Lucy Stone

PAROCHIAL CHURCH COUNCIL OF WANTAGE

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The PCC is responsible for overseeing the life and activities of the Parish and for making decisions about all matters of general importance, including how the PCC's funds should be spent. The PCC met on six occasions during 2020.

The Vicar and the two Churchwardens provide leadership and take day-to-day management decisions. Together with Ann Gregory and Alastair Hunter (elected by the PCC from its members) and David Law (PCC Treasurer), they comprise the Standing and Finance Committee of the PCC, which has delegated powers to take decisions between meetings of the PCC.

Safeguarding

The PCC acknowledges that it has a duty of care towards the vulnerable in our church community. During 2020 we continued to take steps to ensure that the Parish is compliant with the safeguarding measures set out in the Church of England Parish Safeguarding Handbook.

These actions included:

- Keeping the Parish safeguarding policy under review
- Displaying safeguarding posters in both our churches
- Ensuring that all necessary DBS checks are carried out for people in relevant positions within our church community
- Safeguarding training for relevant members of the church community
- Liaison when necessary with the diocesan safeguarding team and statutory bodies
- Following a 'safer recruitment' process for all appointments to relevant positions, both paid and voluntary

The Parish Safeguarding Officer up to April 2020 was Cathryn Stanton. David Law then took over this role on an interim basis until January 2021 when Matt Godfrey was appointed.

Statement of trustees' responsibilities

The members of the PCC, as the trustees of the charity, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. The trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of the charity's affairs and of its financial activities during the year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- comply with applicable accounting standards and, in particular, prepare the financial statements in accordance with the Statement of Recommended Practice on Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102);
- state whether the accounting standards and guidance referred to above have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with the requirements referred to above. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PAROCHIAL CHURCH COUNCIL OF WANTAGE
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

Administrative information

Our website is at www.wantageparish.com.

The address for correspondence in relation to Parish affairs is:

Parish Office
The Butler Centre
Church Street
Wantage
OX12 8BL

The PCC's bankers are:

Barclays Bank plc
17 Market Place
Wantage
OX12 8AG

The independent examiner of the PCC's financial statements is:

A Chapman FCA
Chapman Worth Limited
3 Old Estate Yard
East Hendred
OX12 8JY

Conclusion

The closure of our churches for long periods in 2020 and other restrictions as a result of the Covid-19 pandemic had a major impact on our activities. Despite this, regular worship was maintained and was livestreamed to people in their homes. Other initiatives helped to keep people in touch with one another.

During 2020 the PCC made progress in developing and launching a Mission Action Plan with a clear vision for what we want to achieve over the next five years and planned actions to achieve our goals. A major step forward was the awarding a grant by the Diocese of Oxford to support the appointment of a Children and Families Worker. We plan to make this appointment later this year.

Work has started on a number of other new initiatives which we look forward to taking forward as the Covid-19 situation eases.

This report was approved by the members of the PCC as the trustees of the charity on 9 April 2021 and signed on their behalf by:

The Revd Philip Wells
Chair

PAROCHIAL CHURCH COUNCIL OF WANTAGE
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

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PAROCHIAL CHURCH COUNCIL OF WANTAGE
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL

I report to the trustees on my examination of the financial statements of the Parochial Church Council for the year ended 31 December 2020.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

A Chapman FCA
Chapman Worth Limited
3 Old Estate Yard
East Hendred
Oxfordshire
OX12 8JY

9 April 2021

PAROCHIAL CHURCH COUNCIL OF WANTAGE
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

		General unrestricted funds £	Designated unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
	Notes					
Income from:						
Donations and legacies	2	159,893	-	2,106	161,999	80,023
Charitable activities	3	8,302	-	-	8,302	6,456
Other operating activities	4	17,336	-	4,444	21,780	105,129
Investments	5	1,426	-	13,609	15,035	14,612
Total income		<u>186,957</u>	<u>-</u>	<u>20,159</u>	<u>207,116</u>	<u>206,220</u>
Expenditure on:						
Raising funds	6	1,306	-	-	1,306	310
Charitable activities	6	155,659	-	8,974	164,633	187,805
Total resources expended		<u>156,965</u>	<u>-</u>	<u>8,974</u>	<u>165,939</u>	<u>188,115</u>
Net income/(expenditure) before investment gains		29,992	-	11,185	41,117	18,105
Net gains/(losses) on investments	9	-	-	33,724	33,724	73,927
Net income/(expenditure)		29,992	-	44,909	74,901	92,032
Transfers between funds	14	(1,000)	1,000	-	-	-
Net movement in funds		<u>28,992</u>	<u>1,000</u>	<u>44,909</u>	<u>74,901</u>	<u>92,032</u>
Fund balances at 1 January		<u>78,932</u>	<u>51,000</u>	<u>656,641</u>	<u>786,573</u>	<u>694,541</u>
Fund balances at 31 December	14	<u>107,924</u>	<u>52,000</u>	<u>701,550</u>	<u>861,474</u>	<u>786,573</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The comparative figures for the previous year are analysed on the next page.

PAROCHIAL CHURCH COUNCIL OF WANTAGE
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2019

Comparative figures for 2019

		General unrestricted funds	Designated unrestricted funds	Restricted funds	Total 2019
	Notes	£	£	£	£
Income from:					
Donations and legacies	2	77,856	-	2,167	80,023
Charitable activities	3	6,456	-	-	6,456
Other operating activities	4	25,631	-	79,498	105,129
Investments	5	231	-	14,381	14,612
Total income		110,174	-	96,046	206,220
Expenditure on:					
Raising funds	6	310	-	-	310
Charitable activities	6	162,137	-	25,668	187,805
Total resources expended		162,447	-	25,668	188,115
Net income/(expenditure) before investment gains		(52,273)	-	70,378	18,105
Net gains/(losses) on investments	9	-	-	73,927	73,927
Net income/(expenditure)		(52,273)	-	144,305	92,032
Transfers between funds	14	(1,000)	1,000	-	-
Net movement in funds		(53,273)	1,000	144,305	92,032
Fund balances at 1 January		132,205	50,000	512,336	694,541
Fund balances at 31 December	14	78,932	51,000	656,641	786,573

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

PAROCHIAL CHURCH COUNCIL OF WANTAGE
BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	10		47,228		48,732
Investments	11		636,133		599,278
			<u>683,361</u>		<u>648,010</u>
Current assets					
Debtors	12	106,320		57,802	
Cash at bank and in hand		74,043		87,084	
		<u>180,363</u>		<u>144,886</u>	
Creditors: amounts falling due within one year	13	(2,250)		(6,323)	
Net current assets			<u>178,113</u>		<u>138,563</u>
Total assets less current liabilities			<u>861,474</u>		<u>786,573</u>
Income funds					
Restricted funds	14		701,550		656,641
Designated unrestricted funds	14		52,000		51,000
General unrestricted funds	14		107,924		78,932
			<u>861,474</u>		<u>786,573</u>

These financial statements were approved by the trustees on 9 April 2021

.....
The Revd Philip Wells
Chair

.....
David Law
Treasurer

PAROCHIAL CHURCH COUNCIL OF WANTAGE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

The Parochial Church Council of the Ecclesiastical Parish of St Peter & St Paul Wantage is a registered charity (number 1181640). References in these financial statements to "the PCC" are references to this charity. The members of the PCC are the trustees of the charity under charity law and are referred to in these financial statements as "the trustees".

The PCC constitutes a public benefit entity as defined by FRS102.

1.1 Accounting convention

The financial statements are for the year to 31 December 2020 and are presented in sterling, rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the subsequent notes.

The financial statements have been prepared in accordance with:

- the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102);
- the Statement of Recommended Practice for Accounting and Reporting by Charities preparing their accounts in accordance with FRS102 (Charities SORP); and
- the Charities Act 2011.

The principal accounting policies adopted, judgements and key sources of estimation and uncertainty in the preparation of the financial statements are set out below.

1.2 Charitable funds

The funds of the PCC are divided into the categories set out below, depending on the terms on which they were donated.

Endowment funds comprise capital sums which must be permanently held. The income which arises on endowment funds can be used for specified purposes in accordance with the terms under which the funds were given. The PCC holds no endowment funds at this time.

Restricted funds are held for specific purposes based on the origin of the funds or the wishes of the donors, and are not available for any other purpose. The PCC has designated certain restricted funds to be held for particular uses within the broader purposes specified. The purposes and uses of the restricted funds are set out in note 14 below.

Designated unrestricted funds are those which, although available for any purpose within the broad charitable objectives of the PCC, have been designated by the PCC to be held for a specified purpose.

General unrestricted funds are those which may be used for any purpose within the broad charitable objectives of the PCC.

1.3 Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the trustees to make judgements and estimates. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are kept under review. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

Significant judgements and estimates are made from time to time in relation to:

- estimating the likely amount of legacy income once the PCC is aware of its entitlement to receive a legacy; and
- estimating the useful economic life of tangible fixed assets.

PAROCHIAL CHURCH COUNCIL OF WANTAGE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies (continued)

1.4 Financial risk

The main form of financial risk faced by the PCC relates to its investments and concerns volatility in equity and other investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular investment sectors.

The PCC does not acquire options, derivatives or other complex financial instruments. Apart from its investments, the PCC only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

1.5 Going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect of a period of one year from the date of approval of the financial statements. The trustees acknowledge and recognise the impact of the Covid-19 coronavirus pandemic on the Parish. Church buildings were closed for long periods in 2020 and the first quarter of 2021. Restrictions on their use are likely to continue until later in 2021. This will reduce the PCC's income from collections, from the use of church buildings by other organisations, and because fundraising events cannot be held. The income of the PCC may also be affected because of volatility in investment values.

Despite these uncertainties, because of the level of the PCC's financial reserves, the trustees have concluded that the PCC will have sufficient resources to meet its liabilities as they fall due and that the current circumstances do not impact on the charity's ability to operate as a going concern.

1.6 Incoming resources

Income is recognised once the PCC has entitlement to the incoming resources, any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations and grants are recognised when the PCC has confirmation of both the amount and settlement date. In the event of donations and grants pledged but not received, the amount is recorded when the receipt is considered probable. In the event that a donation or grant is subject to conditions, the income is deferred and not recognised until either the conditions are fully met or the fulfilment of the conditions is wholly within the control of the PCC and it is probable that they will be fulfilled in the reporting period. Income tax recoverable in relation to donations received under Gift Aid is recognised at the same time as the related donation.

Legacies are recognised when there is sufficient evidence to place a value on the amount the PCC is likely to receive. This is when either confirmation has been received from the executors of the estate, or probate has been granted, or a distribution is received. Recognition of legacies in a form other than cash or listed investments is subject to the value being reliably measurable. Where the PCC has or may have entitlement to a legacy but there is uncertainty about the amount or value, information is disclosed about the potential future asset.

Investment income is recognised once the PCC has been notified of the amount that is receivable. Interest on funds held on deposit is included when receivable and the amount can be measured reliably; this is normally upon notification of the interest paid or payable by the bank.

PAROCHIAL CHURCH COUNCIL OF WANTAGE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies (continued)

1.7 Resources expended

Expenditure is included in the statement of financial activities when incurred. It includes irrecoverable VAT. Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the PCC to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure comprises direct costs and support costs. Support costs represent indirect charitable expenditure. The costs of each activity include both those costs directly attributable to the category and a proportion of general support costs. Governance costs comprise the costs relating to the public accountability of the charity and compliance with regulation and good practice.

The classification between activities is as follows:

- expenditure on raising funds includes all expenditure associated with raising funds for the PCC;
- expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the PCC, including governance costs.

Expenditure on charitable activities is split between:

- worship & ministry; and
- charitable giving in support of other charities and charitable activities.

No value is ascribed to the considerable effort of the many volunteers who support the ministry and other activities of the charity.

1.8 Tangible fixed assets

There are two Anglican church buildings within the Parish: the Parish Church of St Peter & St Paul and Holy Trinity Church, Charlton. In accordance with church legislation, the PCC is responsible for the upkeep of these buildings, including fixtures and furnishings within them, but does not own them. Accordingly, the church buildings and their contents are not included in these financial statements. All expenditure on maintaining and improving the church buildings, and on their fixtures and furnishings, is charged directly to the statement of financial activities when incurred.

All other tangible assets or groups of tangible assets costing more than £500 and with an expected useful economic life exceeding one year are capitalised. Depreciation is provided in order to write off the cost less any expected residual value over the estimated useful life of each asset (or group of assets) at the following annual rates:

- residential property – no depreciation as the expected residual value exceeds the cost;
- fixtures & fittings in residential property – on a straight-line basis over ten years;
- office equipment – on a straight-line basis over four years.

1.9 Fixed asset investments

The PCC's investments are held in investment funds managed by CCLA Investment Management. They are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing market price.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and the opening carrying value at the beginning of the financial year (or the purchase value if acquired during the year). Unrealised gains and losses are calculated as the difference between the fair value at the year end and the previous carrying value. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are recorded in the year in which they arise.

PAROCHIAL CHURCH COUNCIL OF WANTAGE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies (continued)

1.10 Debtors

Amounts of money owed to the PCC (referred to as debtors) are recognised at their settlement amount, less an allowance for any amounts which may not be recoverable. Prepayments are valued at the amount prepaid. Debtors and prepayments are discounted to the present value of the future cash receipt where such discounting is material.

1.11 Cash and cash equivalents

Cash at bank and in hand represents such accounts and balances that are available on demand or had an original maturity of less than three months. Term deposits for more than three months but less than one year are shown as short-term deposits. Cash placed on deposit for more than one year is included as part of fixed asset investments.

1.12 Creditors

Amounts of money owed by the PCC (referred to as creditors) and provisions for any other liabilities of the PCC are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the PCC anticipates it will pay to settle the debt. They are discounted to the present value of the future cash payment where such discounting is material.

2 Donations and legacies

	General unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Planned giving by church members	53,924	-	53,924	58,482
Collections at services	3,464	2,106	5,570	10,910
Legacies	71,816	-	71,816	-
Other donations	3,534	-	3,534	4,152
Tax recoverable on donations under Gift Aid	27,155	-	27,155	6,479
	<u>159,893</u>	<u>2,106</u>	<u>161,999</u>	<u>80,023</u>
Comparative figures for 2019				
Planned giving by church members	58,482	-		58,482
Collections at services	10,910	-		10,910
Legacies	-	-		-
Other donations	1,985	2,167		4,152
Tax recoverable on donations under Gift Aid	6,479	-		6,479
	<u>77,856</u>	<u>2,167</u>		<u>80,023</u>

PAROCHIAL CHURCH COUNCIL OF WANTAGE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

3 Income from charitable activities

	General unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Fees & contributions for occasional offices	7,869	-	7,869	5,783
Publications, quiet days & pilgrimage visits	433	-	433	673
	<u>8,302</u>	<u>-</u>	<u>8,302</u>	<u>6,456</u>
Comparative figures for 2019				
<i>Fees & contributions for occasional offices</i>	5,783	-		5,783
<i>Publications, quiet days & pilgrimage visits</i>	673	-		673
	<u>6,456</u>	<u>-</u>		<u>6,456</u>

Fees & contributions for occasional offices relate to baptisms, weddings and funerals held in the two Anglican churches of the Parish.

4 Income from other operating activities

	General unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Fundraising	2,814	1,944	4,758	12,101
Grants	5,105	2,500	7,605	76,800
Use of churches by other organisations	1,917	-	1,917	4,892
Rental income	7,500	-	7,500	6,100
Other income	-	-	-	5,236
	<u>17,336</u>	<u>4,444</u>	<u>21,780</u>	<u>105,129</u>
Comparative figures for 2019				
<i>Fundraising</i>	9,403	2,698		12,101
<i>Grants</i>	-	76,800		76,800
<i>Use of churches by other organisations</i>	4,892	-		4,892
<i>Rental income</i>	6,100	-		6,100
<i>Other income</i>	5,236	-		5,236
	<u>25,631</u>	<u>79,498</u>		<u>105,129</u>

5 Income from investments

	General unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Investment income	1,426	13,609	15,035	14,612
Comparative figures for 2019	<u>231</u>	<u>14,381</u>		<u>14,612</u>

PAROCHIAL CHURCH COUNCIL OF WANTAGE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

6 Expenditure

	Notes	Clergy costs £	Church buildings £	Other costs £	Total 2020 £	Total 2019 £
Expenditure on charitable activities						
Worship & ministry		90,838	37,327	33,679	161,844	178,318
Charitable giving	7	-	-	2,789	2,789	9,487
		<u>90,838</u>	<u>37,327</u>	<u>36,468</u>	<u>164,633</u>	<u>187,805</u>
Costs of raising funds		-	-	1,306	1,306	310
		<u>90,838</u>	<u>37,327</u>	<u>37,774</u>	<u>165,939</u>	<u>188,115</u>
Analysis by type of fund:						
Unrestricted funds		90,838	31,022	35,105	156,965	162,447
Restricted funds		-	6,305	2,669	8,974	25,668
		<u>90,838</u>	<u>37,327</u>	<u>37,774</u>	<u>165,939</u>	<u>188,115</u>
Comparative figures for 2019						
Expenditure on charitable activities						
Worship & ministry		89,338	60,432	28,548		178,318
Charitable giving	7	-	-	9,487		9,487
		<u>89,338</u>	<u>60,432</u>	<u>38,035</u>		<u>187,805</u>
Costs of raising funds		-	-	310		310
		<u>89,338</u>	<u>60,432</u>	<u>38,345</u>		<u>188,115</u>
Analysis by type of fund:						
Unrestricted funds		89,338	46,051	27,058		162,447
Restricted funds		-	14,381	11,287		25,668
		<u>89,338</u>	<u>60,432</u>	<u>38,345</u>		<u>188,115</u>

Expenditure includes:

- staff costs of £18,222 in respect of five part-time employees (2019: £4,453 for three part-time employees).
- governance costs of £1,600 (2019: £1,600), being the cost of the independent examination of these financial statements and assistance in their preparation.

Clergy costs include £87,810 (2019: £87,071) paid to the Diocese of Oxford as the Parish's contribution to diocesan costs, principally stipend, training and other costs relating to parish clergy.

PAROCHIAL CHURCH COUNCIL OF WANTAGE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

7 Charitable giving

	2020	2019
	£	£
Toilet Twinning	360	-
Wantage Independent Advice Centre	725	-
Archbishop's Together in Unity Coronavirus Appeal	307	-
Wantage & Surrounding Area Coronavirus Support Group	500	-
Disasters Emergency Committee	-	2,443
BeSpace	-	1,243
Stillbirth and Neonatal Death Charity	-	1,243
Royal British Legion	-	819
Royal Air Force Association	-	176
Support for Greenfields School, Thokoza	897	3,563
	2,789	9,487

8 Trustees

The members of the Parochial Church Council are the trustees of the charity and are responsible for the overall direction and control of the charity. The Vicar and Churchwardens provide leadership and take day-to-day management decisions.

One trustee, John Ridgway, is remunerated as Assistant Organist under a contract which pre-dates his appointment as a trustee. In 2020, he received £2,562 (2019: £1,800). He takes no part in the determination of his salary by the PCC. Russell Leigh, who was a trustee for part of 2020, sometimes plays the organ at services and is paid at the same rate as other occasional organists. In 2020, he received £60 (2019: £570) during the period when he was a trustee. In accordance with the Church of England's normal policy, Fr Benji Tyler as Assistant Curate in the Parish (2019: *Fr. Orazio Camaioni*) lives in a house provided by the PCC. Except as noted in this paragraph, none of the trustees (or anyone connected with them) received from the PCC any remuneration, benefit or payment for services during the year (or the preceding year).

Seven trustees were reimbursed a total of £5,288 for expenses which they incurred on behalf of the PCC (2019: *eight trustees reimbursed £3,656*). These expenses comprised travel and office costs for the clergy serving the Parish and goods purchased for use in our churches.

Trustees made unrestricted donations to the PCC totalling £8,671 (2019: £8,610) during the periods when they were trustees.

9 Net gains/(losses) on investments

	General unrestricted funds	Restricted funds	Total 2020	Total 2019
	£	£	£	£
Revaluation of investments	-	33,724	33,724	73,927
Comparative figures for 2019	-	73,927		73,927

PAROCHIAL CHURCH COUNCIL OF WANTAGE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

10 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 January 2020	40,000	15,036	55,036
Additions	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2020	40,000	15,036	55,036
	<hr/>	<hr/>	<hr/>
Depreciation and impairment			
At 1 January 2020	-	6,304	6,304
Depreciation charged in the year	-	1,504	1,504
	<hr/>	<hr/>	<hr/>
At 31 December 2020	-	7,808	7,808
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 December 2020	40,000	7,228	47,228
	<hr/>	<hr/>	<hr/>
At 31 December 2019	40,000	8,732	48,732
	<hr/>	<hr/>	<hr/>

The freehold property comprises a house which is provided for the assistant curate serving the Parish. As the residual value is greater than the original cost, no depreciation is provided. The property was valued at £270,000 in 2015 and will have gone up further in value since then.

11 Fixed asset investments

	2020 £	2019 £
Managed investments		
Market value at start of year	599,278	513,476
Additions	-	50,000
Withdrawals	-	(41,500)
Income reinvested	3,131	3,375
Unrealised gains/(losses)	33,724	73,927
	<hr/>	<hr/>
Market value at end of year	636,133	599,278
	<hr/>	<hr/>

Investments comprise holdings in the following funds managed by CCLA Investment Management:

CBF Church of England Investment Fund	528,445	494,722
CBF Church of England Deposit Fund	107,688	104,556
	<hr/>	<hr/>
	636,133	599,278
	<hr/>	<hr/>

PAROCHIAL CHURCH COUNCIL OF WANTAGE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

12 Debtors

	2020	2019
	£	£
Amounts falling due within one year		
Tax recoverable on donations under Gift Aid	29,520	57,802
Legacies receivable	71,816	-
Other debtors & prepayments	4,984	-
	<u>106,320</u>	<u>57,802</u>

13 Creditors: amounts falling due within one year

	2020	2019
	£	£
Other creditors & accruals	<u>2,250</u>	<u>6,323</u>

14 Funds

The table on the following page summarises the different funds held by the PCC (the subsequent page shows comparative figures for the previous year).

The largest element of the restricted reserves arose from the sale of properties once owned by the PCC. This element is available to be spent on any ecclesiastical purpose within the Parish. The funds concerned totalled £603,795 at the end of 2020 (2019: £556,462). The PCC has designated £40,000 of this element of the restricted funds to cover the cost (net of grants to be received) of employing a Children and Families Worker for five years from later in 2021.

The PCC has designated £40,000 (2019: £40,000) of its unrestricted reserves as a curate's housing fund. This represents the cost of the property purchased by the PCC as a house for an assistant curate in training in the Parish. The amount has been designated as a separate fund since this cannot currently be realised and used for any other purpose.

The PCC has also designated a long-term organ maintenance fund totalling £12,000 (2019: £11,000). A transfer is made into this fund each year from general unrestricted funds to reflect the need to undertake periodically a major service of the organ at the Parish Church.

PAROCHIAL CHURCH COUNCIL OF WANTAGE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

14 Funds (continued)

	Balance at 1 January 2020 £	Incoming resources £	Movement in funds Resources expended £	Revaluation gains and losses £	Transfers between reserves £	Balance at 31 December 2020 £
Restricted funds						
Funds arising from properties once owned by the PCC and available for any ecclesiastical purpose within the Parish:						
Church House	538,640	13,075	-	33,724	-	585,439
Union Chapel	17,822	534	-	-	-	18,356
	<u>556,462</u>	<u>13,609</u>	<u>-</u>	<u>33,724</u>	<u>-</u>	<u>603,795</u>
Other restricted funds:						
Fabric of Parish buildings	77,000	-	-	-	-	77,000
Maintenance of Parish Church clock	1,663	-	-	-	-	1,663
Fabric of Holy Trinity Church	21,414	-	(6,305)	-	-	15,109
Music in the Parish	-	-	-	-	-	-
Charitable giving fund	102	4,050	(2,289)	-	-	1,863
Children's activities	-	2,500	(380)	-	-	2,120
	<u>656,641</u>	<u>20,159</u>	<u>(8,974)</u>	<u>33,724</u>	<u>-</u>	<u>701,550</u>
Designated unrestricted funds						
Curate's housing fund	40,000	-	-	-	-	40,000
Long-term organ maintenance fund	11,000	-	-	-	1,000	12,000
General unrestricted funds	<u>78,932</u>	<u>186,957</u>	<u>(156,965)</u>	<u>-</u>	<u>(1,000)</u>	<u>107,924</u>
Total funds	<u><u>786,573</u></u>	<u><u>207,166</u></u>	<u><u>(165,939)</u></u>	<u><u>33,724</u></u>	<u><u>-</u></u>	<u><u>861,474</u></u>

PAROCHIAL CHURCH COUNCIL OF WANTAGE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

14 Funds (continued)

Comparative figures for 2019

	Balance at 1 January 2019 £	Incoming resources £	Movement in funds Resources expended £	Revaluation gains and losses £	Transfers between reserves £	Balance at 31 December 2019 £
Restricted funds						
<i>Funds arising from properties once owned by the PCC and available for any ecclesiastical purpose within the Parish:</i>						
Church House	464,713	14,244	(14,244)	73,927	-	538,640
Union Chapel	17,822	137	(137)	-	-	17,822
	<u>482,535</u>	<u>14,381</u>	<u>(14,381)</u>	<u>73,927</u>	<u>-</u>	<u>556,462</u>
<i>Other restricted funds:</i>						
Fabric of Parish buildings	2,000	75,000	-	-	-	77,000
Maintenance of Parish Church	1,663	-	-	-	-	1,663
Fabric of Holy Trinity Church	21,414	-	-	-	-	21,414
Music in the Parish	-	1,800	(1,800)	-	-	-
Charitable giving fund	4,724	4,865	(9,487)	-	-	102
Children's activities	-	-	-	-	-	-
	<u>512,336</u>	<u>96,046</u>	<u>(25,668)</u>	<u>73,927</u>	<u>-</u>	<u>656,641</u>
Designated unrestricted funds						
Curate's housing fund	40,000	-	-	-	-	40,000
Long-term organ maintenance fund	10,000	-	-	-	1,000	11,000
General unrestricted funds	<u>132,205</u>	<u>110,174</u>	<u>(162,447)</u>	<u>-</u>	<u>(1,000)</u>	<u>78,932</u>
Total funds	<u><u>694,541</u></u>	<u><u>206,220</u></u>	<u><u>(188,115)</u></u>	<u><u>73,927</u></u>	<u><u>-</u></u>	<u><u>786,573</u></u>

PAROCHIAL CHURCH COUNCIL OF WANTAGE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

15 Analysis of net assets between funds

	General unrestricted funds £	Designated unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 December 2020 were represented by:				
Tangible assets	7,228	40,000	-	47,228
Investments	44,098	-	592,035	636,133
Other current assets/(liabilities)	56,598	12,000	109,515	178,113
	<u>107,924</u>	<u>52,000</u>	<u>701,550</u>	<u>861,474</u>

Comparative figures for 2019

Fund balances at 31 December 2019 were represented by:

<i>Tangible assets</i>	<i>8,732</i>	<i>40,000</i>	<i>-</i>	<i>48,732</i>
<i>Investments</i>	<i>18,721</i>	<i>-</i>	<i>580,557</i>	<i>599,278</i>
<i>Other current assets/(liabilities)</i>	<i>51,479</i>	<i>11,000</i>	<i>76,084</i>	<i>138,563</i>
	<u><i>78,932</i></u>	<u><i>51,000</i></u>	<u><i>656,641</i></u>	<u><i>786,573</i></u>

16 Related party transactions

The William John Butler Memorial Fund (commonly referred to as the Butler Trust) is a charity whose objects are to advance the Christian religion, in particular (but not exclusively) by the maintenance, repair and improvement of the Parish Church in Wantage and Holy Trinity Church, Charlton. The trustees of the Butler Trust are the Vicar, Churchwardens and David Law, who are also members of the PCC, together with a fifth trustee who is married to a member of the PCC. In 2019, the PCC's income included a grant of £70,000 from the Butler Trust for work on the fabric of Parish buildings. No grants were received from the Butler Trust in 2020. There were no amounts due to the PCC from the Butler Trust at the end of either 2020 or 2019.

The Wantage Parish Music Guild is a charity whose objects are to support music in the Parish. The trustees of the Music Guild include two individuals who are married to members of the PCC. In 2019, the PCC's income included a grant of £1,800 from the Music Guild towards the cost of the PCC employing an Assistant Organist. No grants were received from the Music Guild in 2020. There were no amounts due to the PCC from the Music Guild at the end of either 2020 or 2019.